

**DIVERSA GROUP SALARY CONTINUANCE POOL**

**ARSN 149 439 681**

**FINANCIAL STATEMENTS AND AUDITOR'S REPORTS FOR THE PERIOD  
ENDED 30 JUNE 2017**

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**Diversa Group Salary Continuance Pool**  
**ARSN 149 439 681**

**Directors' report**

**For the year ended 30 June 2017**

The directors of Diversa Superannuation Services Limited (ABN 77 107 165 962), the Responsible Entity of Diversa Group Salary Continuance Pool (the "Scheme") submit their report for the Scheme for the year ended 30 June 2017.

**Directors**

The names of the directors of the Responsible Entity in office during the financial year and until the date of this report are:

Mr Matthew Neil Morgan (resigned 6 October 2016)  
Mr Garry Peter Crole (resigned 6 October 2016)  
Mr Angus John Craig (resigned 6 October 2016)  
Mr Vincent Parrott (resigned 6 October 2016)  
Ms Connie Bernice Mckeage (appointed 6 October 2016 & resigned 21 March 2017)  
Mr Nigel Cameron Stokes (appointed 6 October 2016)  
Mr Steven Fuller (appointed 6 October 2016)  
Mr Garry Ronald Wayling (appointed 21 March 2017)

The directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

**Principal activities**

The principal activity of the Scheme during the year was to pool member's premiums in order to gain access to salary continuance insurance at a reduced cost.

**Scheme information**

Diversa Group Salary Continuance Pool is an Australian registered scheme, and was constituted on 25 February 2011. Diversa Superannuation Services Limited, the Responsible Entity of the Scheme, is incorporated and domiciled in Australia.

The registered office and principal place of business of the Responsible Entity is located at Level 5, 10-14 Spring Street SYDNEY NSW 2000.

**Review of results and operations**

**Results and distributions**

Net loss attributable to members for the year ended 30 June 2017 was nil.

**Fees paid to and interests held by the responsible entities and associates**

The following fees were paid to the Responsible Entity and its associates out of Scheme property during the financial year. Management fees for the financial year paid to the Responsible Entity \$31,911

Expenses incurred by the Responsible Entity on behalf of the Scheme \$25,855.

The Responsible Entity has chosen not to be reimbursed for these expenses by the Scheme.

The interests in the Scheme held by the Responsible Entity and its associates at the end of the year are disclosed in Note 9 to the financial statements.

**Scheme assets**

At 30 June 2017 the Scheme held assets to a total value of \$36,151. The basis for valuation of the assets is disclosed in Note 2 to the financial statements.

**Significant changes in the statement of affairs**

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Other than that detailed above, there were no significant changes to the state of affairs of the Scheme during the year.

**Significant events after the balance date**

There has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Scheme's operations in future financial years, the results of those operations or the Scheme's state of affairs in future financial years.

**Likely developments and expected results**

The Scheme will be maintained in accordance with the Scheme Constitution and continue to be maintained in order to attract new members.

**Environment regulation and performance**

The operations of the Scheme are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Scheme.

**Auditor's independence declaration**

An independence declaration has been provided to the directors by the auditor of Diversa Group Salary Continuance Pool, Hunt Professional Group, and is attached to the directors' report.

Signed in accordance with a resolution of the directors.



**Steven Fuller**  
**Director**

Dated this 28th day of September 2017

**Auditor's independence declaration to the Directors of Diversa Superannuation Services Limited, as Responsible Entity for Diversa Group Salary Continuance Pool**

In relation to our audit of the financial report of Diversa Group Salary Continuance Pool for the year ended 30 June 2017, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

**Phillip S. Hunt**  
**Hunt & Company – Accountants, Tax Advisors and Auditors**  
**Director**  
Company Auditor No. 309298

Dated this 28th day of September 2017



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**Statement of Financial Position  
As at 30 June 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash at bank	3	5,634	5,671
Premiums receivable	4	30,517	40,809
<b>TOTAL CURRENT ASSETS</b>		<u><b>36,151</b></u>	<u><b>46,480</b></u>
<b>TOTAL ASSETS</b>		<u><b>36,151</b></u>	<u><b>46,480</b></u>
 <b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Administration fees payable		10,358	13,587
Insurance fees payable		19,700	27,222
Claims payable		-	-
Advisor fee payable		459	
PAYG payable		5,370	5,424
Trade creditor		264	247
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>36,151</b></u>	<u><b>46,480</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>36,151</b></u>	<u><b>46,480</b></u>
 <b>NET ASSETS</b>		<u><u>-</u></u>	<u><u>-</u></u>

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**Statement of Comprehensive Income**

**For the Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>INCOME</b>			
Premiums received		129,830	92,743
Interest received	5	117	124
Claims received		95,089	127,632
GST received		-	-
Other income		-	-
<b>TOTAL INCOME</b>		<b>225,036</b>	<b>220,499</b>
<b>EXPENSES</b>			
Bank fees		117	124
Premiums paid to insurer		97,810	61,941
Claims paid to members		73,473	102,345
DGLP premiums		-	9,572
Advisor payment		108	
Administration fees		31,912	21,230
GST paid		-	-
PAYG Paid		21,616	25,287
<b>TOTAL EXPENSES</b>		<b>225,036</b>	<b>220,499</b>
<b>Benefits accrued/(reduced) as a result of operations before income tax</b>		-	-
Less: Income tax expense/(benefit)		-	-
<b>Benefits accrued/(reduced) as a result of operations before income tax</b>		-	-

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**Statement of Changes in Net Assets Attributable to Members**  
**For the Year Ended 30 June 2017**

	Application for membership	Net assets attributed to members
Balance at 01 July 2016	-	-
Issue of memberships	1	-
Redemption of membership	(1)	-
	<hr/>	<hr/>
	-	-
Decrease in net assets attributed to members from transactions to membership	-	-
Change in net assets attributed to members	-	-
	<hr/>	<hr/>
<b>Balance at 30 June 2017</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

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**Statement of Cash Flows**  
**For the Year ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Premiums received		140,122	74,650
Premiums paid		(105,332)	(50,224)
Claim payments paid		(73,473)	(102,345)
Claim payments received		95,089	127,631
DGLP payment		-	(12,977)
Admin fees		(34,790)	(11,756)
GST paid		-	-
GST received		-	-
PAYG paid		(21,670)	(19,863)
Bank interest		117	124
Bank fees		(100)	(230)
Float Deposit		-	240
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>7</b>	<b>(37)</b>	<b>5,250</b>
<b>NET INCREASE IN CASH HELD</b>			
Cash and cash equivalents at beginning of period		5,671	421
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		<b>5,634</b>	<b>5,671</b>



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**Notes to The Financial Statements**  
**For the Year Ended 30 June 2017**

**1. Corporate information**

The registered office of the Responsible Entity is located at Level 5, 10-14 Spring Street SYDNEY NSW 2000.

The objective of the Scheme is to pool member's premiums in order to gain access to Salary Continuance Insurance at a reduced cost.

The financial statements of Diversa Group Salary Continuance Pool for the year ended 30 June 2017 were authorised for issue in accordance with a resolution of the board of directors on 20th September 2017.

**2. Accounting Policies**

**2.1 Basis of preparation**

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss and net assets attributable to members. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar except where otherwise indicated.

**Statement of Compliance**

The financial statements have been prepared in accordance with the Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

**New accounting standards and interpretations**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Scheme for the reporting period ended 30 June 2017. The impact of these standards and interpretations has been assessed and to the extent applicable to the Scheme are discussed below. Standards and Interpretations that are not expected to have a material impact on the Scheme have not been included.

**2.2 Significant accounting judgments and estimates**

The preparation of the Scheme's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.